

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of April 25, 2012 was held in room 317 of City Hall.

Meeting called to order by President Fine at 4:00 p.m.

Present were: Fine (Robert Fine, Representative of the Park and Recreation Board), Hodges (Betsy Hodges, Chair of the Ways & Means/Budget Committee of the City Council). Johnson (Barbara Johnson, President of the City Council; Rybak (R T Rybak, Mayor of Minneapolis), Becker (Carol J. Becker, Elected Member) Wheeler (David Wheeler, Elected Member).

Absent: None.

The Secretary presented the following: Requests for additions to the Board's 2012 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council.

RESOLUTION 2012R-197 By Colvin Roy and Hodges.

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$116,920 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate & Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds for the purpose of paying the assessed cost of street improvements in the Sheridan Av S Street Resurfacing Project, Special Improvement of Existing Street No. 5228, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collected in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 4/13/2012

Wheeler moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the Sheridan Ave South Street Resurfacing Project, Special improvement of Existing Street No. 5228 for \$ 116,920 as requested by City Council resolution 2012R-197. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Hodges, Johnson, Rybak, Wheeler, Becker, Fine - 6. Nays – none

RESOLUTION 2012R-199 By Colvin Roy and Hodges.

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$250,620 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate & Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds for the purpose of paying the assessed cost of street improvements in the Upton Av S Street Resurfacing Project, Special Improvement of Existing Street No. 5230, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collected in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 4/13/2012.

Wheeler moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the Upton Ave South Street Resurfacing Project, Special improvement of Existing Street No. 5207 for \$ 250,620 as requested by City Council resolution 2012R-199. Seconded by Becker. Following questions and discussion the motion was adopted. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Hodges, Johnson, Rybak, Wheeler, Becker, Fine - 6. Nays – none

RESOLUTION 2012R-168 By Colvin Roy and Hodges.

Requesting that the Board of Estimate and Taxation concurrence in the reallocation of already issued Net Debt Bonds totaling \$2,731,582.95.

Resolved by The City Council of The City of Minneapolis:

Requesting the Board of Estimate & Taxation's concurrence in already issued Net Debt Bonds as shown in schedule totaling \$ 221,450.33 and schedule B totaling \$ 2,510,582.62 for a combined total of \$ 2,731,582.95. Adopted 3/30/2012.

Wheeler moved that the Board of Estimate & Taxation concur in the reallocation of Bonds as requested by City Council resolution 2012R-168. Seconded by Becker. Following questions and discussion the motion was adopted. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Hodges, Johnson, Rybak, Wheeler, Becker, Fine - 6. Nays – none

No additional direction to staff was provided.

The following reports were presented by the secretary to the Board:

- R – 1. Mayor's State of the City Address April 11th
(www.minneapolismn.gov/mayor/).
- R – 2. Teachers' Retirement Association (TRA).
- R – 3. Market value changes for pay 2013.

Wheeler moved to adjourn: seconded by Hodges.

The meeting was adjourned at 4:21 p.m.